

# Lazard Strategic Global Convertible Bond Trust

As at September 30, 2010

## SUMMARY OF INVESTMENT PORTFOLIO

TOP 25 POSITIONS	% of Net Asset Value
Vector Group Ltd. 3.875% June 15, 2026	4.5
UAL Corporation 4.50% June 30, 2021	3.4
Advanced Micro Devices, Inc. 5.75% August 15, 2012	3.2
SESI LLC 1.50% December 15, 2026	3.2
CapitalSource Inc. 4.00% July 15, 2034	3.2
Central European Distribution Corporation 3.00% March 15, 2013	3.1
Bank of America Corporation 7.25%	2.4
United Rentals North America Inc. 7.75% November 15, 2013	2.4
LifePoint Hospitals, Inc. 3.50% May 15, 2014	2.4
UnitedGlobalCom, Inc. 1.75% April 15, 2024	2.3
Alaska Communications Systems Group Inc. 5.75% March 01, 2013	2.2
School Specialty, Inc. 3.75% November 30, 2026	2.1
Jazz Technologies Inc. 8.00% December 31, 2011	2.0
Lincare Holdings Inc. 2.75% November 01, 2037	1.7
National Money Mart Co. 10.375% December 15, 2016	1.7
Compass Minerals International, Inc. 8.00% June 01, 2019	1.7
HCA, Inc. 9.125% November 15, 2014	1.7
QVC Inc. 7.50% October 01, 2019	1.7
Gilead Sciences, Inc. 0.50% May 01, 2011	1.6
HCA, Inc. 6.75% July 15, 2013	1.6
LDK Solar Company Ltd. 4.75% April 15, 2013	1.6
Alliant Techsystems Inc. 2.75% February 15, 2024	1.6
ShengdaTech, Inc. 6.00% June 01, 2018	1.6
World Acceptance Corporation 3.00% October 01, 2011	1.6
PDL BioPharma Inc. 2.00% February 15, 2012	1.5
<b>Top 25 Long Positions</b>	<b>56.0</b>
<b>Short Positions</b>	
Terremark Worldwide, Inc.	(0.5)
Solarfun Power Holdings Company, Ltd. ADR	(0.3)
Level 3 Communications, Inc.	(0.1)
<b>Top Short Positions</b>	<b>(0.9)</b>
Put Options	0.1
Other Investments	39.1
Cash and Cash Equivalents	2.8
Other assets less liabilities	2.9
<b>Total Net Asset Value</b>	<b>100.0</b>

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Portfolio Composition	% of Net Asset Value
<b>Equities</b>	
<b>Preferred Securities</b>	
United States	6.7
<b>Total Long Equities</b>	<b>6.7</b>
<b>Equities Sold Short</b>	
United States	(0.6)
Cayman Islands	(0.3)
<b>Total Equities Sold Short</b>	<b>(0.9)</b>
<b>Fixed Income</b>	
United States	75.0
Canada	3.9
Cayman Islands	3.8
France	1.4
Panama	1.3
Spain	1.0
Bermuda	0.9
Greece	0.7
Sweden	0.2
Hong Kong	0.2
<b>Total Fixed Income</b>	<b>88.4</b>
Put Options	0.1
Cash and Cash Equivalents	2.8
Other assets less liabilities	2.9
<b>Total Net Assets Value</b>	<b>100.0</b>

# Navina/Lazard Global Convertible Bond Fund

As at September 30, 2010

## SUMMARY OF INVESTMENT PORTFOLIO

TOP POSITIONS - Common Share Portfolio	% of Net Asset Value
Ivanhoe Mines Ltd.	12.6
Osisko Mining Corp.	9.4
Silver Wheaton Corp.	8.5
CGI Group Inc. Cl. A Sub. Voting	8.0
Open Text Corporation	7.5
Petrobank Energy and Resources Ltd.	7.5
Celestica Inc. Sub. Voting	6.8
Thompson Creek Metals Company, Inc.	6.7
Macdonald, Dettwiler and Associates Ltd.	6.7
Fairborne Energy Ltd.	6.6
Viterra, Inc.	6.2
RONA Inc.	6.0
Research In Motion Limited	5.3
<b>Top Positions</b>	<b>97.8</b>
Cash and Cash Equivalents	0.2
Forward Agreement	3.1
Other assets less liabilities	(1.1)
<b>Total Net Asset Value</b>	<b>100.0</b>